

H. Lundbeck A/S
2021 Annual General Meeting

23 March, 2021

Welcome



LARS SØREN RASMUSSEN

Chairman of the Board of Directors

Board of Directors for 2020



LARS SØREN RASMUSSEN



LENE SKOLE-SØRENSEN



HENRIK ANDERSEN



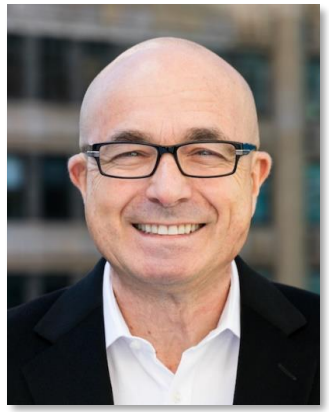
RIKKE KRUSE ANDREASEN



JEFFREY BERKOWITZ



LARS ERIK HOLMQVIST



JEREMY MAX LEVIN



HENRIK SINDAL JENSEN



LUDOVIC TRANHOLM OTTERBEIN

Executive management



DEBORAH DUNSIRE

President and CEO

PETER ANASTASIOU

Executive Vice President, North America





LARS BANG

Executive Vice President, Product Development & Supply

ANDERS GÖTZSCHE

Executive Vice President CFO





ELISE HAUGE

Executive Vice President, People & Communications

KELD FLINTHOLM JØRGENSEN

Executive Vice President, Corporate Strategy & Business Development





JOHAN LUTHMAN

Executive Vice President, Research & Development

JACOB TOLSTRUP

Executive Vice President, Commercial Operations



Agenda

1. Report of the Board of Directors on the Company's activities during the past year.
2. Presentation and adoption of the annual report.
3. Resolution on the appropriation of profit or loss as recorded in the adopted annual report.
4. Presentation of and advisory vote on the remuneration report.
5. Proposal from the Board of Directors to increase the maximum number of board members elected to the Board of Directors by the general meeting from six to eight board members and thereby amend Article 5.1 of the Articles of Association.
6. Election of members to the Board of Directors.
7. Approval of remuneration for the Board of Directors for the current financial year.
8. Election of one or two state-authorized public accountants.
9. Any proposals by shareholders or the Board of Directors
    - 9.1 Proposal from the Board of Directors to authorize the Board of Directors to allow the Company to acquire treasury shares.
    - 9.2 Proposal from the Board of Directors to amend the Remuneration Policy for the Board of Directors and Executive Management. The proposed amended policy includes a proposal that the Company shall indemnify its directors and officers for third party claims, subject to certain conditions and limitations.
    - 9.3 Proposal from the Board of Directors to authorize the Board of Directors to assemble future general meetings to be held as completely electronic and thereby to include a new Article 7.5 to the Articles of Association.
    - 9.4 Proposals from the Board of Directors regarding use of the English language as set out in proposals 9.4.a - 9.4.d below:
        - 9.4.a Proposal from the Board of Directors to adopt English as the corporate language of the group and amend the Articles of Association accordingly.
        - 9.4.b Proposal from the Board of Directors to authorize the Board of Directors to decide whether future general meetings will be conducted in Danish or English and amend the Articles of Association accordingly.
        - 9.4.c Proposal from the Board of Directors to prepare the documents to be used by or in connection with the general meeting in English and amend the Articles of Association accordingly.
        - 9.4.d Proposal from the Board of Directors to issue company announcements in English and amend the Articles of Association accordingly.
    - 9.5 Proposal from the Board of Directors to authorize the Chairman of the meeting to file the resolutions passed at the annual general meeting for registration with the Danish Business Authority.
10. Any other business

Item 1 and 2:
Report from the Board of Directors and 2020 Annual Report



LARS SØREN RASMUSSEN

Chairman of the Board of Directors



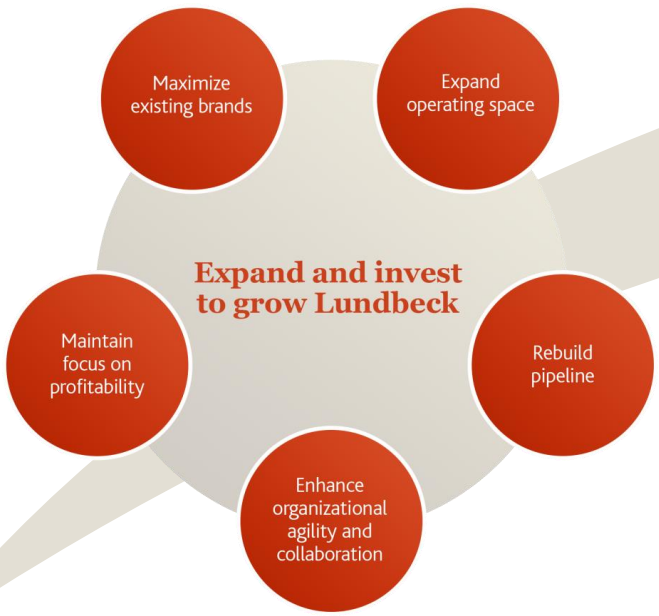
Our purpose

We are tirelessly dedicated to restoring brain health, so every person can be their best

- Brain health conditions impact more than 3bn people worldwide[1]
- More than 70% of people living with brain disease experience discrimination[2]
- People living with brain disease live between 10-20 years less than healthy individuals[3]
- The World Health Organisation (WHO) estimates that the global economy loses about 1 billion USD a year in productivity due to depression and anxiety alone[4]

1. GDB data; The Lancet 2020
2. http://blog.ted.com/2012/09/11/some-stats-on-the-devastating-impact-of-mental-illness-worldwide-followed-by-some-reasons-for-hope/ and https://www.time-to-change.org.uk/news/your-experiences-stigma-%E2%80%93-what-you-told-us
3. Mortality and causes of death in schizophrenia in Stockholm county, Sweden. Osby U, Correia N, Brandt L, Ekbom A, Sparén P. Schizophr Res. 2000;45(1–2):21–8
4. https://www.who.int/news-room/facts-in-pictures/detail/mental-health

Our strategic ambition: To be #1 in Brain Health



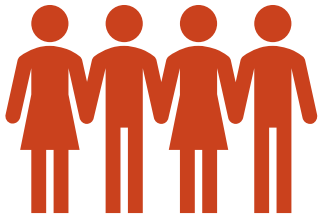
PROVIDING TRANSFORMATIVE OUTCOMES TO PATIENTS

- **Recognized as #1 in Brain Health** by patients and other stakeholders globally
- **Premier neuroscience** pipeline focused in:
  - Rare disease neurology
  - Niche neurology
  - Niche psychiatry

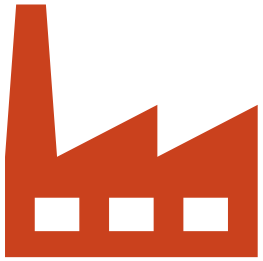
Navigating through COVID-19

Two main priorities:

The health and well being of employees



Focus on continued and uninterrupted medicine production and distribution



…to continuously serve the more than 7 million patients that rely on our medicines



A big thanks to our employees for adjusting, coping and being creative in an unprecedented year of change























Robust financial performance for 2020 despite the pandemic and currency headwind

Full Year 2020

Revenue DKKbn

17.7 4%

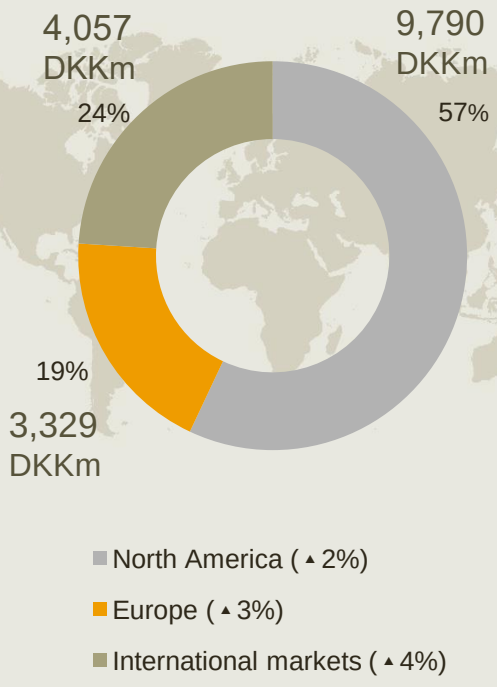
Core EBIT DKKbn

4.4

EBIT DKKbn

2.0

Revenue per region*



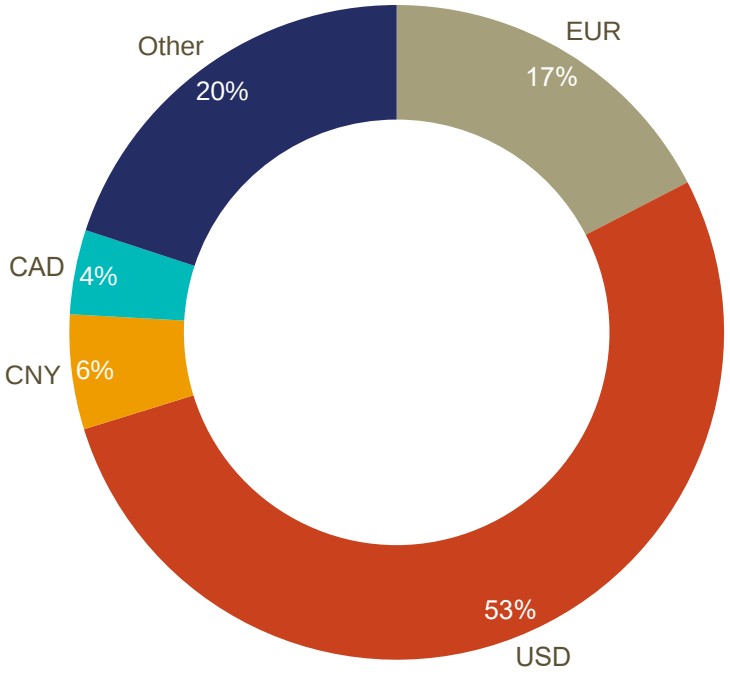
Performance in line with expectations

	Guidance (6 Feb 2020) DKK bn	Guidance (27 Nov 2020) DKK bn	Reported 2020 DKKm	Reported 2019 DKKm
Revenue	17.4-18.0	17.5-17.8	17,672	17,036
EBITDA	3.9-4.4	4.5-4.7	4,783	4,823
Core EBIT	3.5-4.0	4.3-4.5	4,436	4,976
EBIT	2.2-2.7	1.7-1.9	1,990	3,153
EBIT margin	-	-	11.3%	18.5%

*Revenue per region excluding other revenue and effects from hedging

Impacted by currency depreciation in especially H2 2020

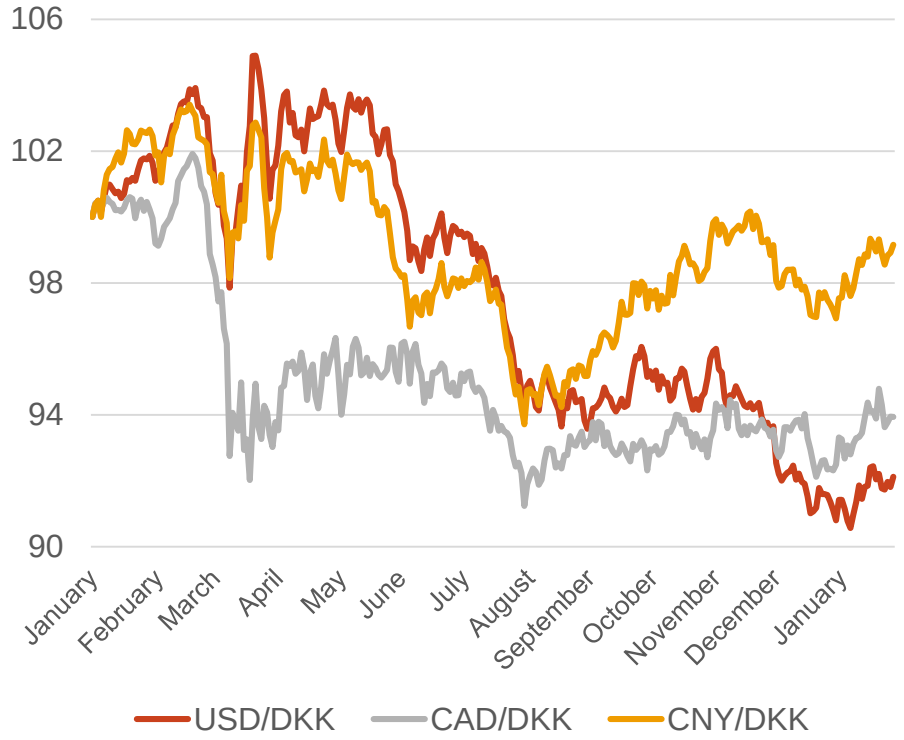
2020 sales by currency



Other includes JPY, KRW and other currencies

Main currencies

(1 January 2020 = index 100)



Source: Bloomberg – data until 27 January 2021

Healthy underlying performance in 2020 as Lundbeck invests in its future

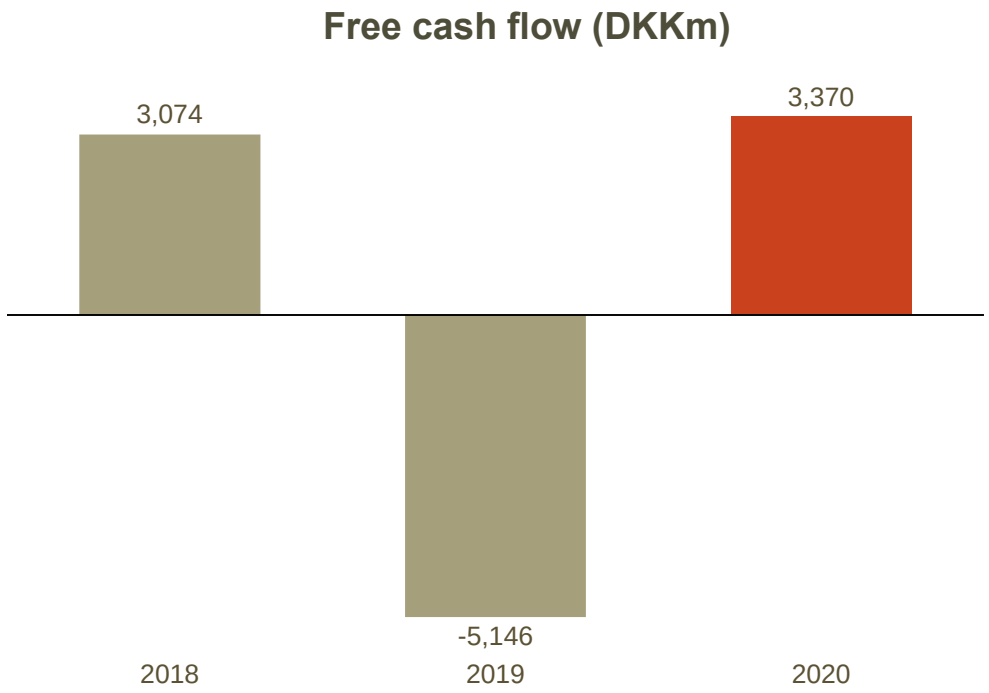
Robust revenue growth of 4%

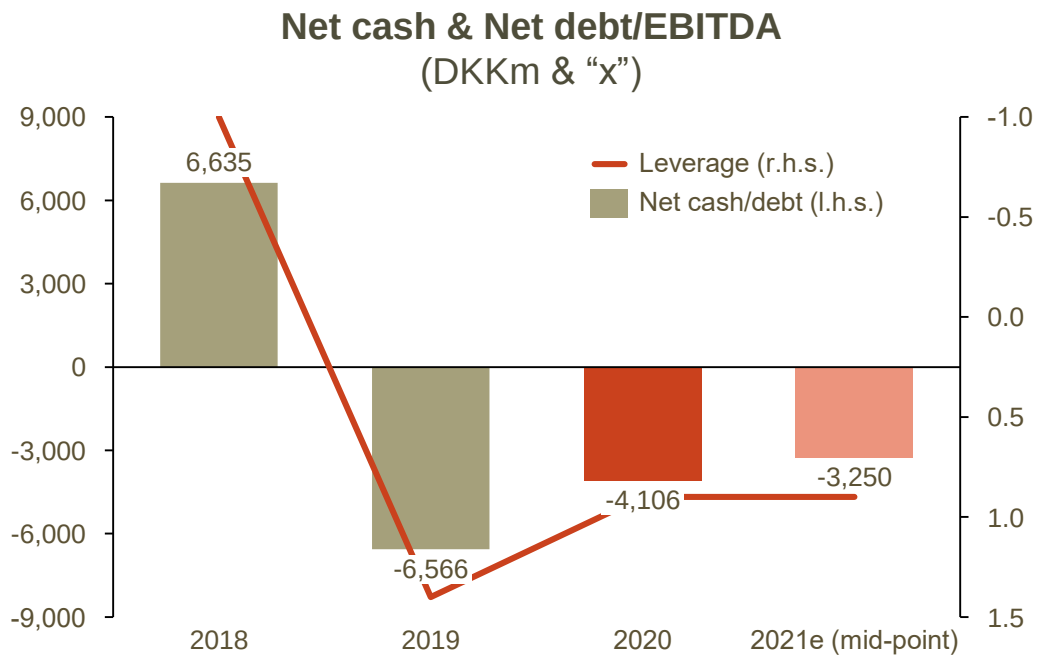
SG&A increase to maximise strategic brand and launching Vyepti in the US

Increase in R&D due to development of Vyepti and the write down of Foliglurax

DKKm	**FY 2020**	Δ% y/y	Q4 2020	*Δ% y/y*
Revenue	**17,672**	*+4%*	4,275	*-3%*
Gross margin	***76,4%***	-	*76.1%*	-
Operational expenses	**11,457**	*+20%*	2,815	*+6%*
- SG&A	**6,912**	*+8%*	1,932	*+9%*
- R&D	**4,545**	*+46%*	883	*-1%*
Other operating expenses, net	**59**	-	8	-
EBIT	**1,990**	*-37%*	431	*+144%*
EBIT margin	***11.3%***	-	*10.1%*	-
EPS	**7.95**	*-32%*	2.78	*+292%*

Strong cash flow reduces NIBD by DKK 2.5bn or 37%

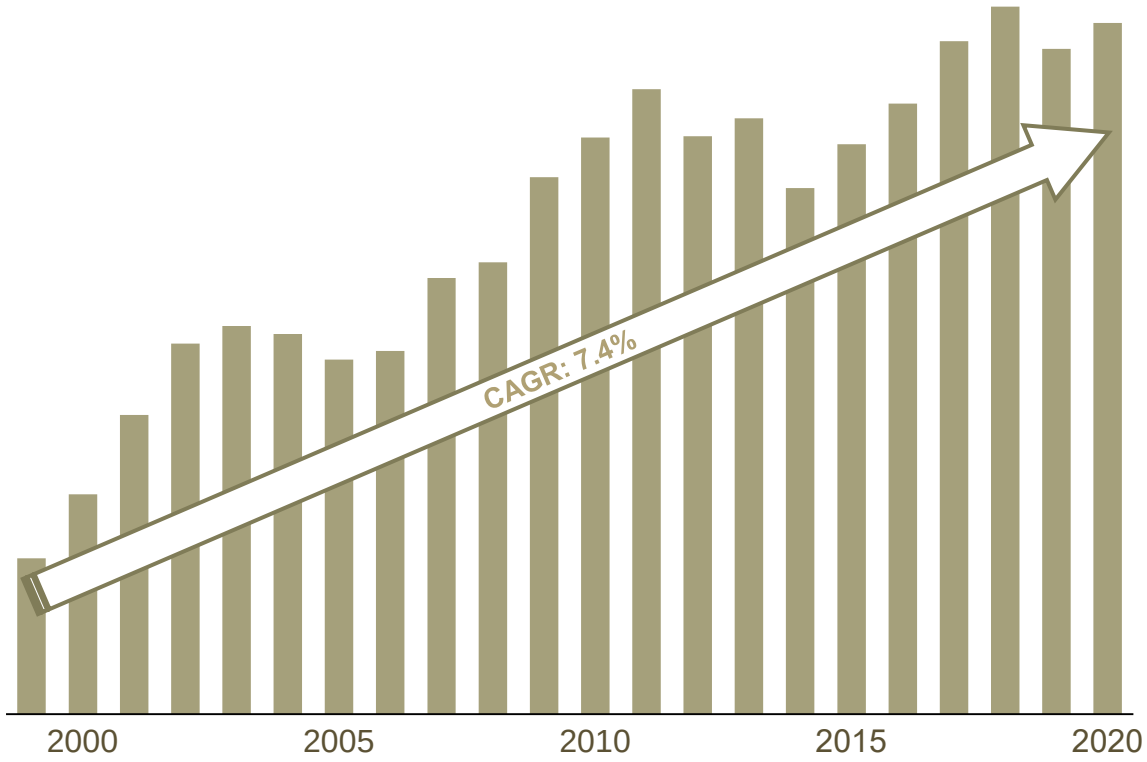




- **Net debt** expected to reach DKK 3.0 – 3.5 billion by end-2021 and Net debt/EBITDA expected to reach 0.9x unchanged from 2020
- **Lundbeck is solidly funded** with its current bank facilities, and the bond market with Lundbeck's EUR 500m bond programme enables to further diversify and helps build relationships with investors

Lundbeck aims to continue delivering on a heritage of growth

Lundbeck revenue 1999 – 2020
(FY - DKKm)

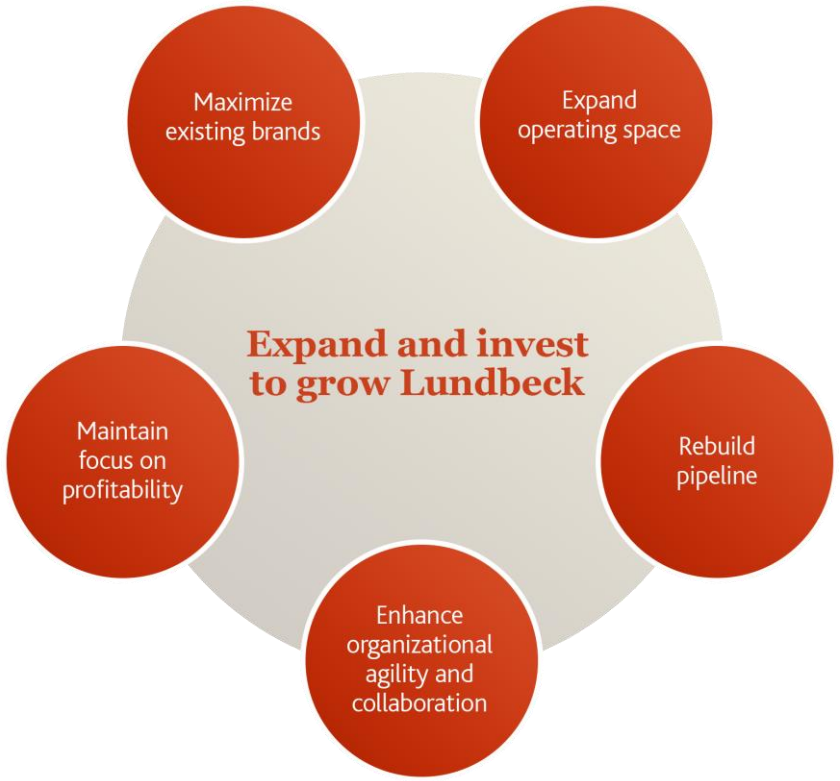


Average revenue growth of **more than 7%** p.a. over the past two decades

LOEs had short term impact, but both internal and external innovations enabled Lundbeck to navigate through these challenges

Lundbeck has emerged much stronger post LOE periods

The expected results of the *Expand and Invest to Grow* strategy launched in 2019 are materializing



- Executive Management with members bringing new capabilities
- Maximizing existing brands
- Two key acquisitions in 2019 with integration finalized during 2020
  - Abide Therapeutics – Access to a novel biology platform and some early clinical assets
  - Alder BioPharmaceuticals – Migraine pipeline (Vyepti, PACAP) provide basis to build a franchise and advances our entry into bio-therapeutics
- Life-Cycle Management activities progressed with promising outlook for Rexulti® and Abilify Maintena®
- R&D transformation underway
- Increased focus on diversity and ESG (Environmental Social and Governance) throughout the organization
- Continuous focus on cost control and prudent use of resources

Proposal to expand the Board of Directors

Adding additional scientific competencies; Replacement of Henrik Andersen and audit committee chair



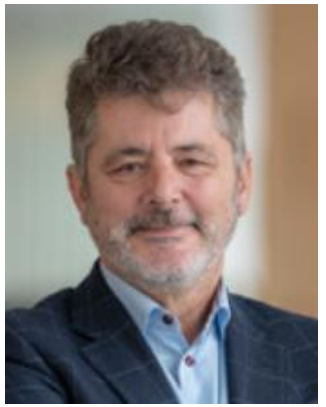
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RIKKE KRUSE ANDREASEN



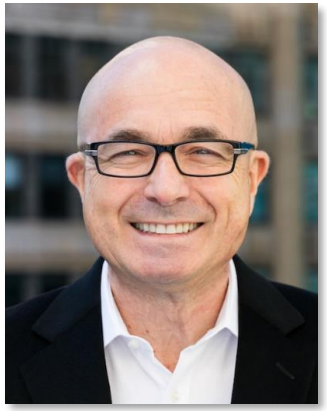
SANTIAGO ARROYO



JEFFREY BERKOWITZ



LARS ERIK HOLMQVIST



JEREMY MAX LEVIN



HENRIK SINDAL JENSEN

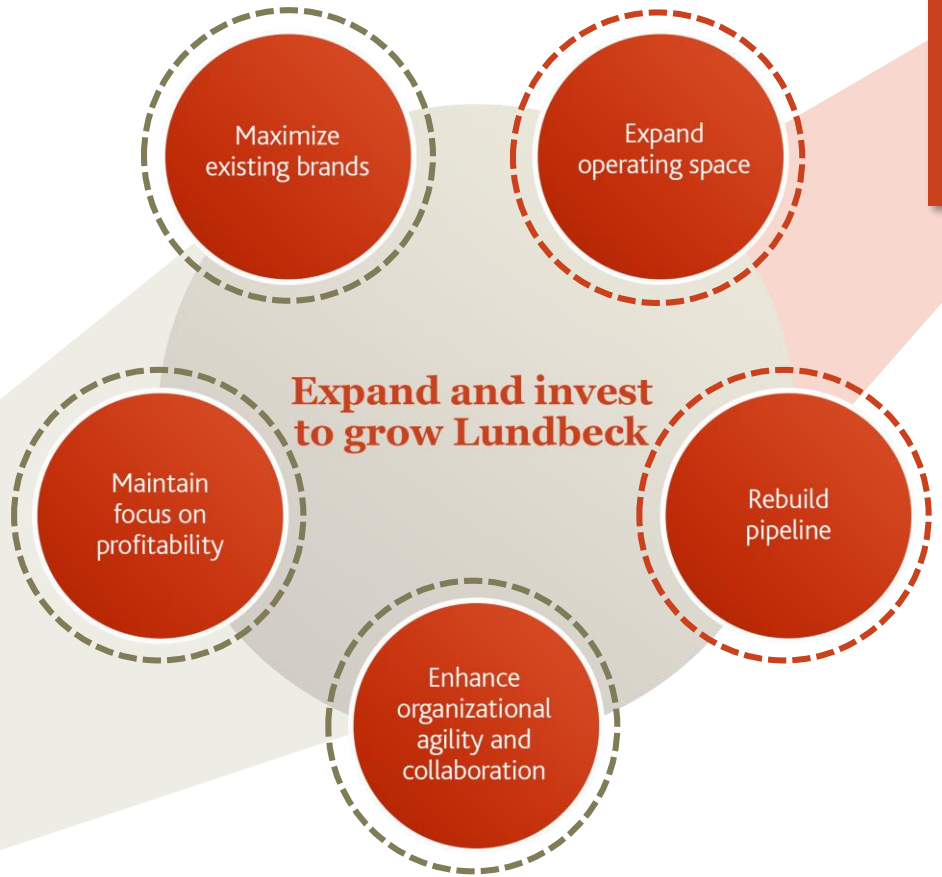


LUDOVIC TRANHOLM OTTERBEIN



DOROTHEA WENZEL

Significant progress made on Expand and Invest to Grow strategy – near term focus, transform the pipeline



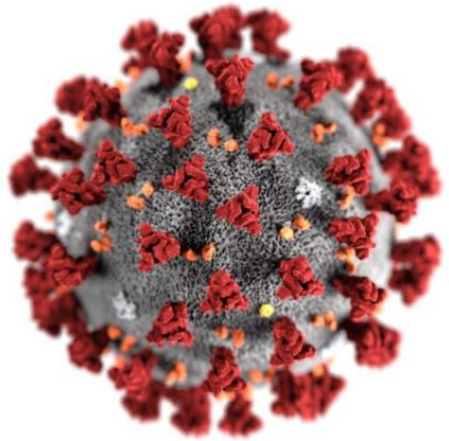
Transform pipeline for tomorrow:
- Refined target indication space
- Acceleration through external innovation
- Transformed approach in R&D

Perform today:
- Maintain momentum on existing brands
- Continue to improve across all functions through agility, collaboration and digital

We aim to provide transformative outcomes to targeted patient segments in highly attractive commercial areas

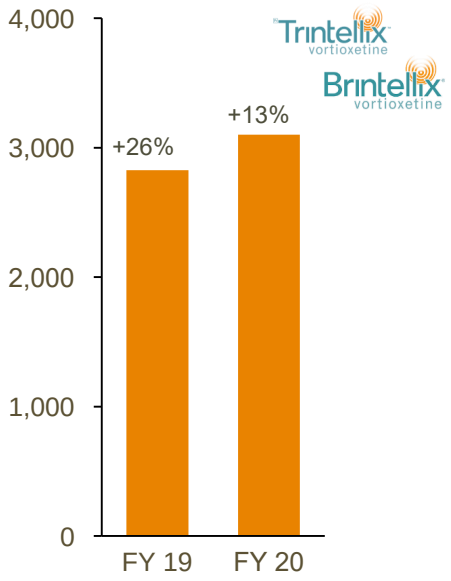
COVID impacted our ability to do business in 2020

- Affiliates shutting down and employees working from home sequentially starting with China in early Q1, then to Europe and North America, and finally impacting Latin America by late Q2
- Physicians have reduced capacity – both to receive patients and for promotional face-to-face activity
- Reduction in willingness of patients to seek care
- Effect on demand varied from country to country
- Implementing digital and virtual solutions; also for the launch of Vyepti in the US and Rexulti in Brazil and Italy
- Cost avoidance drove 2020 SG&A savings
    - 2021 is expected to be less impacted



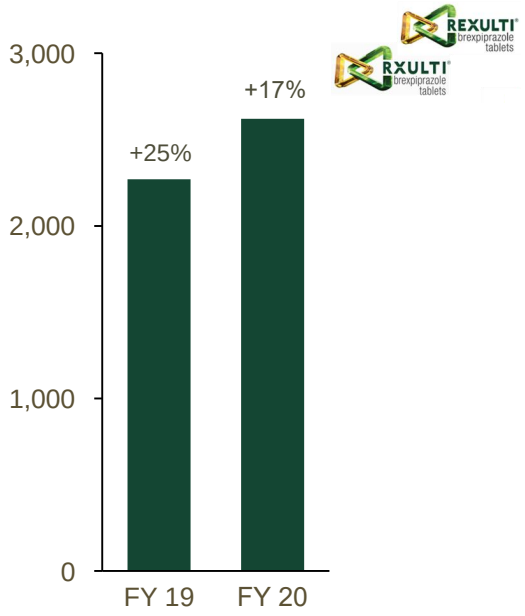
Underlying performance for major strategic brands remains strong

Brintellix/Trintellix
(DKKm and L.C.* growth %)



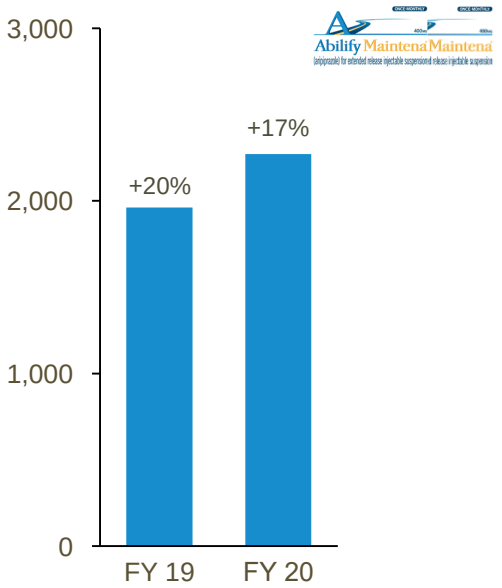
- Market shares have been stable; in some markets even increasing.

Rexulti
(DKKm and L.C.* growth %)



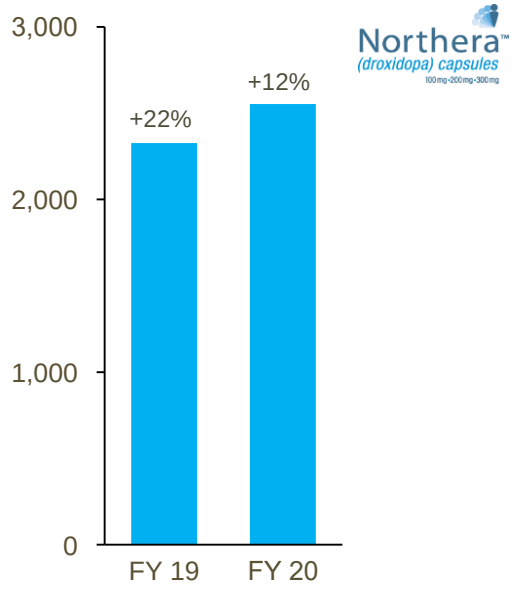
- Market shares have been stable or even increasing
- Recently launched in Brazil and Italy

Abilify Maintena
(DKKm and L.C.* growth %)



- Resilient growth through COVID-19 period
- The LAI market is still showing high single-digit growth

Northera
(DKKm and L.C.* growth %)



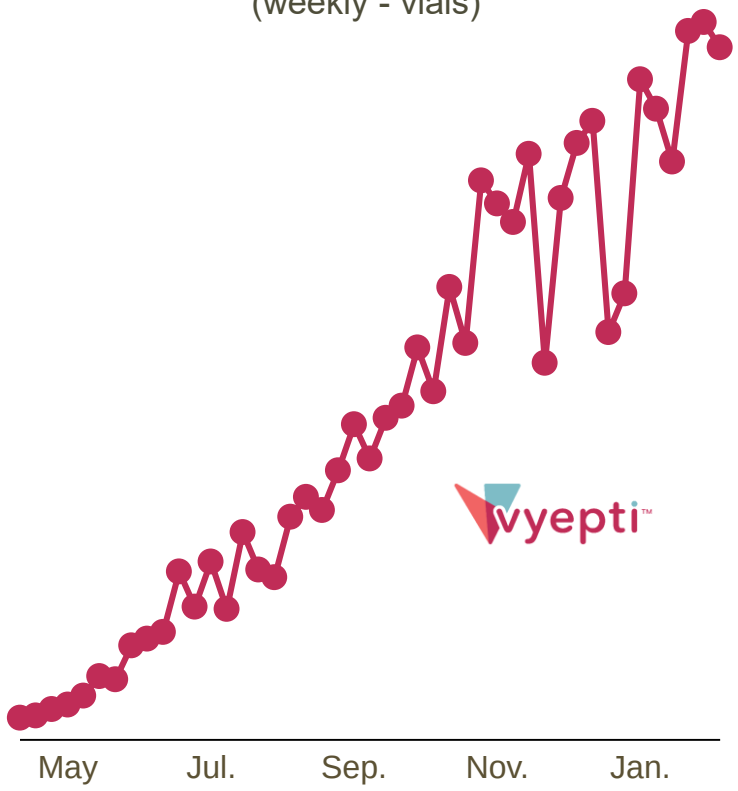
- Demand increase throughout the year
- Initiated preparation for loss of exclusivity early 2021

* L.C.: Local currency

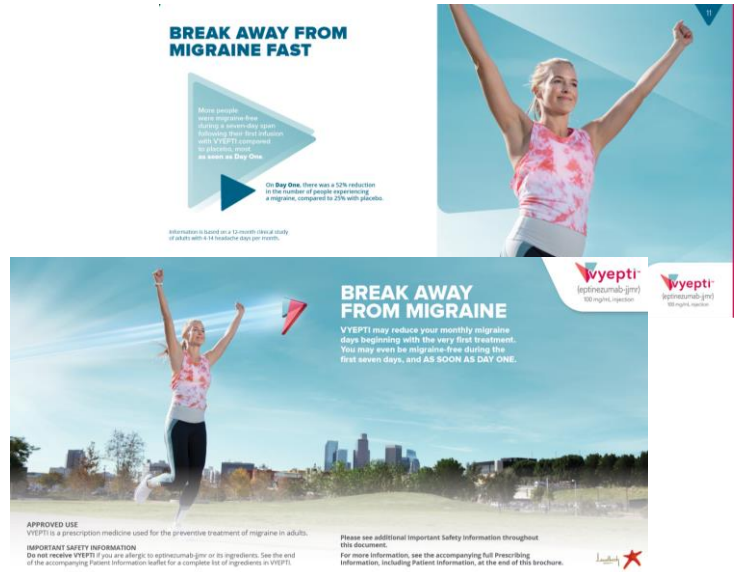
Vyepti demand doubling quarter-on-quarter since launch

- Approved on time (Feb. 2020)
- Launched as planned (April 2020)
- Vial demand doubles quarter over quarter
- Very positive testimonials from both patients and HCPs
- Key reimbursement listings published
- Strong access to U.S. lives covered without branded step-edit

Vyepti demand
(weekly - vials)



Weekly data view through 12 February 2021



Quarterly Vyepti sales

	Q2 2020	Q3 2020	Q4 2020
DKKm	14	28	**51**
Q/Q-growth	-	*+100%*	***82%***
USDm	2.1	4.3	**8.2**
Q/Q-growth	-	*+105%*	***91%***

**) ASP: Average Selling Price. CMS: U.S. Centers for Medicare & Medicaid Services*
Vyepti was approved by FDA in February 2020

Vyepti global roll-out and indication expansion brings significant growth potential

- The market for prophylactic migraine treatments in value is expected to grow considerably
- Approved in three* and currently submitted for approval in 12 markets**
- In 22 December, the European Medicines Agency (EMA) accepted Lundbeck's application for marketing authorization of Vyepti
  - Expected approval by EU Commission early 2022
  - Market access trial progressing well
- Asia development activities initiated in China and Japan
- Second indication for episodic cluster headache underway



Prevalent cases of migraine

Region	Migraine prevalence
USA	63m
Canada	6m
Europe	135m
Japan	18m
China	133m
Brazil	33m

Source: The Lancet Neurology; Vol 17, Nov. 2018

**) USA, Canada and UAE*
***) Lundbeck has submitted an application for market authorization for Vyepti in several markets including Australia, Brazil, Chile, EU, Indonesia, Israel, Kuwait, the Philippines, Singapore, Switzerland, Thailand and UK.*

Our future medicines will provide a step-change in outcomes to patients with difficult to treat brain diseases

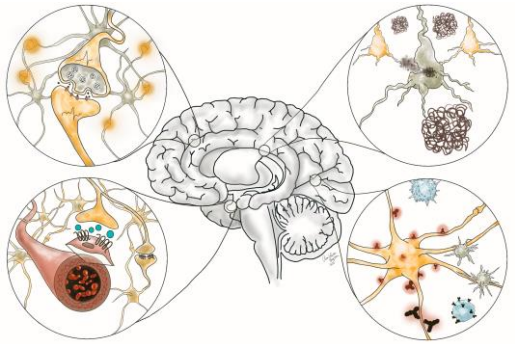
2019

Expanded disease operating space

- Psychiatry
- Neurology
- Other

2020

Four biological clusters, enabling wide disease area reach and innovation



Future focus

Refined operating space: Targeted indications

Indication groups:

- Niche neurology
- Rare disease neurology
- Niche psychiatry

Lundbeck's future indication focus

- *Specialist indications addressing high unmet need*
- *Focused footprint preferably not requiring Primary Care Provider (PCP) coverage*
- *Tractable biomarker driven development programmes*
- *Sustainable pricing with potential for 'innovator' premium*

R&D – Investing for a premier neuroscience pipeline

Project	Biology	Area	Phase I	Phase II	Phase III	Filing
Eptinezumab (anti-CGRP mAb)	Hormonal / neuropeptide signalling	Migraine prevention				
Eptinezumab (anti-CGRP mAb)		Episodic cluster headache				
Lu AG09222 (PACAP mAb) [1]		Migraine				
Brexpiprazole[2]	Circuitry / neuronal biology	Agitation in Alzheimer's disease				
Brexpiprazole[2]		PTSD				
Brexpiprazole[2]		Borderline Personality Disorder				
Aripiprazole 2-month injectable formulation[2]		Schizophrenia & bipolar I disorder				
Lu AF28996 (D1/D2 agonist)		Parkinson's disease				
Lu AG06466 (MAGL inhibitor)[3,4]		PTSD				
Lu AG06479 (MAGL inhibitor)[3]		Neurology/psychiatry				
Lu AF87908 (Tau mAb)	Protein aggregation, folding and clearance	Tauopathies				
Lu AF82422 (alpha-synuclein mAb)		Synucleinopathies (MSA)				

1 - PACAP: Pituitary adenylate cyclase-activating polypeptide
2 - Life cycle management. In partnership with Otsuka Pharmaceutical Development & Commercialization, Inc.
3 - MAGL: Monoacylglycerol lipase
4 - PTSD study has been initiated, additional phase Ib studies wiithin psychiatry/neurology will be explored during 2021

Key news flow



H1 2021

- Canada approval of Vyepti achieved ✓
- Vyepti approval in Australia
- Planned interim analysis using Rexulti in Alzheimer's agitation (phase III) due Q2

H2 2021

- Phase II planned to commence for Lu AF82422 (MSA*)
- Phase II planned to commence for Lu AG09222 (migraine)
- Finalizing phase II study using Rexulti in Borderline Personality Disorder

H1 2022

- Vyepti approval in EU
- Finalizing phase III programme using Rexulti in PTSD

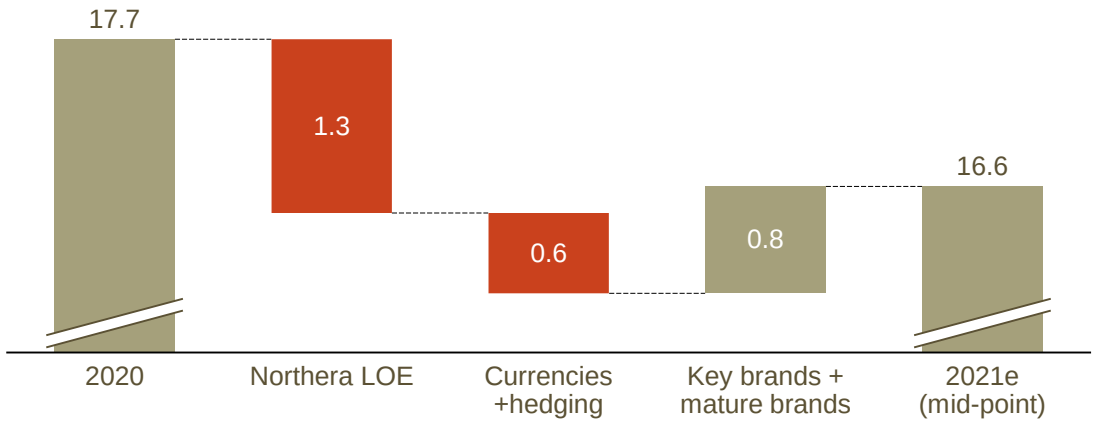
* Multiple System Atrophy

2021 financial guidance

FY 2021 financial guidance

DKKm	FY 2020 Actual	FY 2021 Guidance
Revenue	17,672	**16.3 – 16.9bn**
EBITDA	4,783	**3.5 – 4.0bn**
Core EBIT	4,436	**3.1 – 3.6bn**
EBIT	1,990	**1.8 – 2.3bn**

Bridge from 2020 to 2021e revenue guidance; DKKbn



FY 2021 considerations

COVID-19 pandemic continues to inject uncertainty

Revenue

- Continued solid growth of Abilify Maintena, Brintellix/Trintellix and Rexulti
- Vyepti uptake continues to accelerate, global rollout begins
- Northera loss of exclusivity February 2021 – ≥50% erosion expected
- Foreign exchange rates including USD impact guidance negatively with around DKK 800 million

Profits

- Vyepti related SG&A and R&D investments
- Expected financial expenses, net, of DKK 250 – 350 million

Lundbeck is committed to contribute to the global Sustainable Development Goals (SDGs)

- We conduct our business activities in a way that support seven SDGs
- Together with our partners, we focus our efforts where we can make the most significant impact



- In 2020 we have improved our ESG ratings from external significantly

NASDAQ ESG TRANSPARENCY PARTNER · Nasdaq

SUSTAINALYTICS
a Morningstar company
ESG INDUSTRY TOP RATED
2020

CDP
DISCLOSURE INSIGHT ACTION
A LIST
2020
CLIMATE

MSCI
ESG RATINGS
AA
CCC | B | BB | BBB | A | AA | AAA

Examples of how Lundbeck has made an impact in 2020



Since 2006, **CO_2 emissions** from our production reduced by >70%

Carbon neutrality no later than 2050



Diversity, Equality, Inclusion & Belonging
Increase focus globally



68% recycling of solvents in production in 2020



Several certifications of Lundbeck being an **attractive workplace**

Launched partnership with IHP* on product donations

Medicine for those in need



Mental health for all:
Reducing stigma and achieving parity of care

*IHP: International Health Partners

An imperative for change: Societal and Generational shifts set new agendas and requirements for the workplace



Increased focus on Diversity, Equity, Inclusion & Belonging

- 3 of 9 Board member are female
- Employees globally: 53% female; 47% male
- A two-year Diversity & Inclusion plan with recommendations from employees adopted

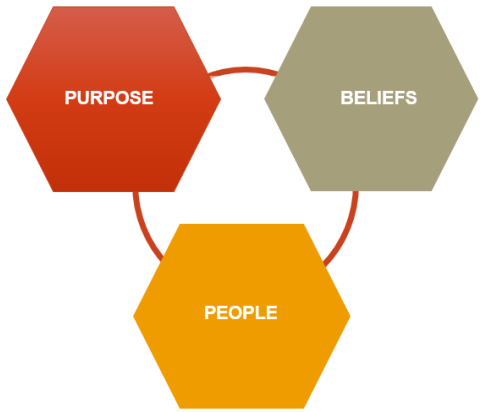
5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

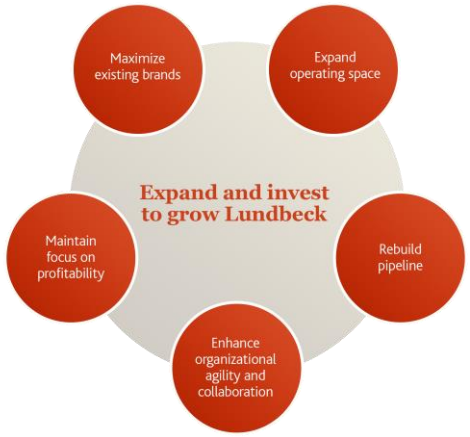
10 REDUCED INEQUALITIES

#WeAreLundbeck

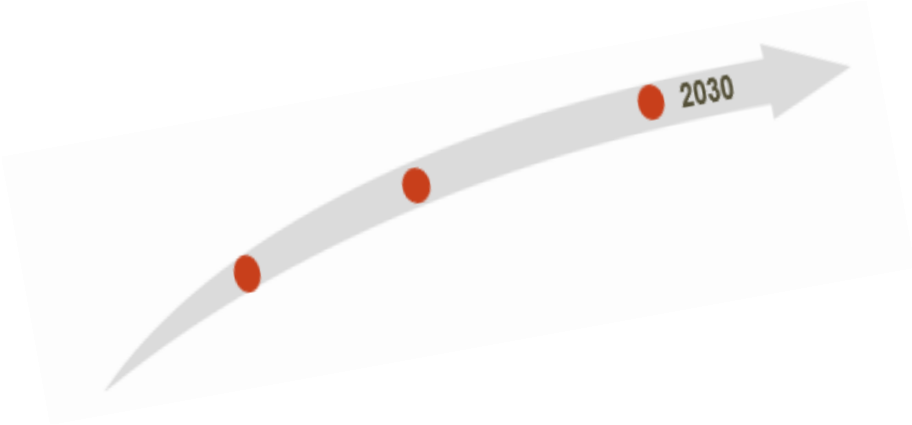
Tireless dedicated to restoring brain health, so every person can be their best



A winning team,
driven by our beliefs …



… making progress
against our strategy …

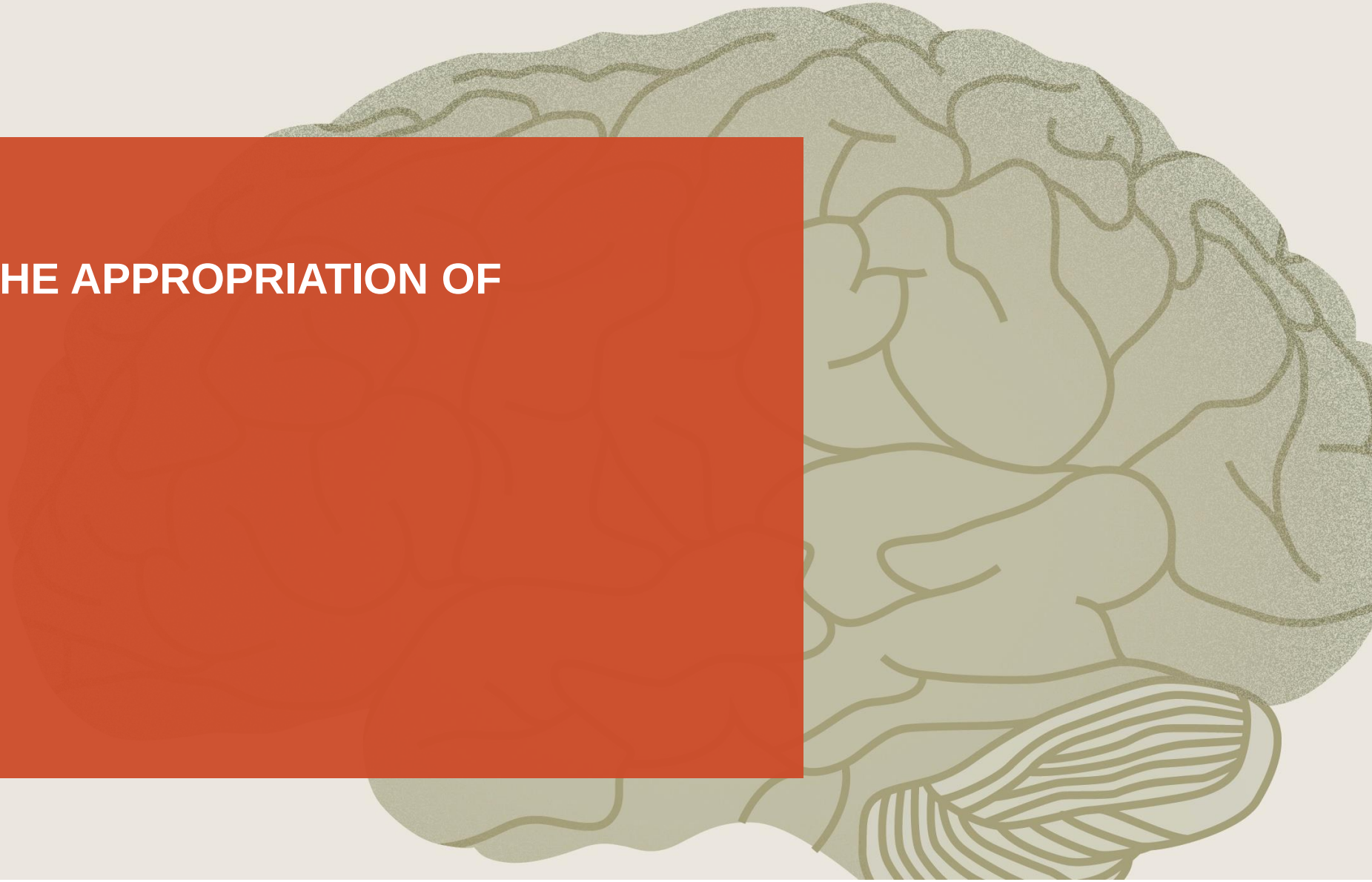


… towards being
#1 in Brain Health

ITEM 2:
APPROVAL OF THE ANNUAL REPORT



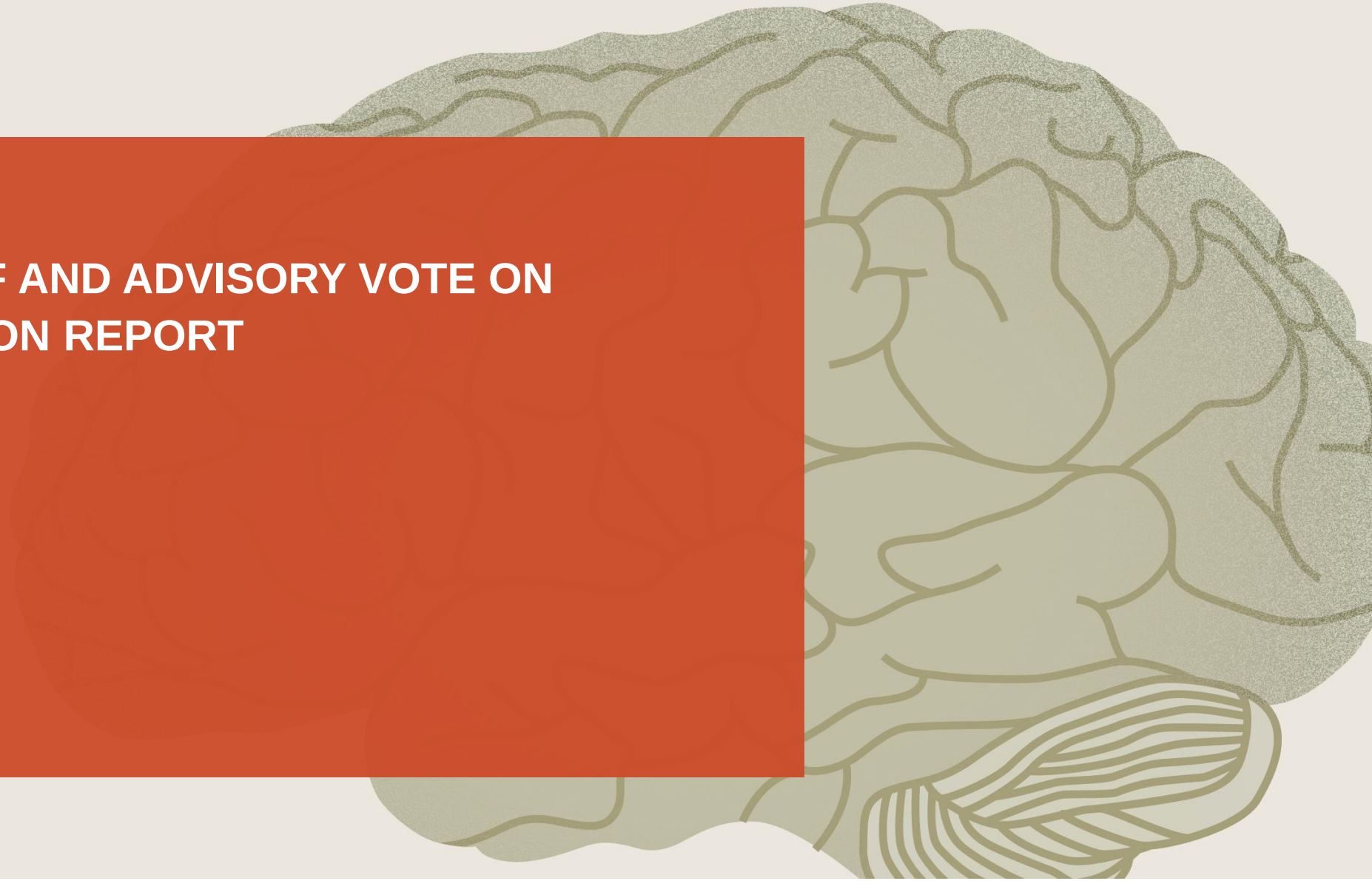
ITEM 3:
RESOLUTION ON THE APPROPRIATION OF PROFIT OR LOSS



Item 3:
Resolution on distribution of profit or loss

DKKm	**2020**	**Share**
Profit for the year	1,581	
Transfer to distributable reserves	1,083	69%
Proposed dividends for the year	**498**	31%
Proposed dividend per share (DKK)	**2.50**	

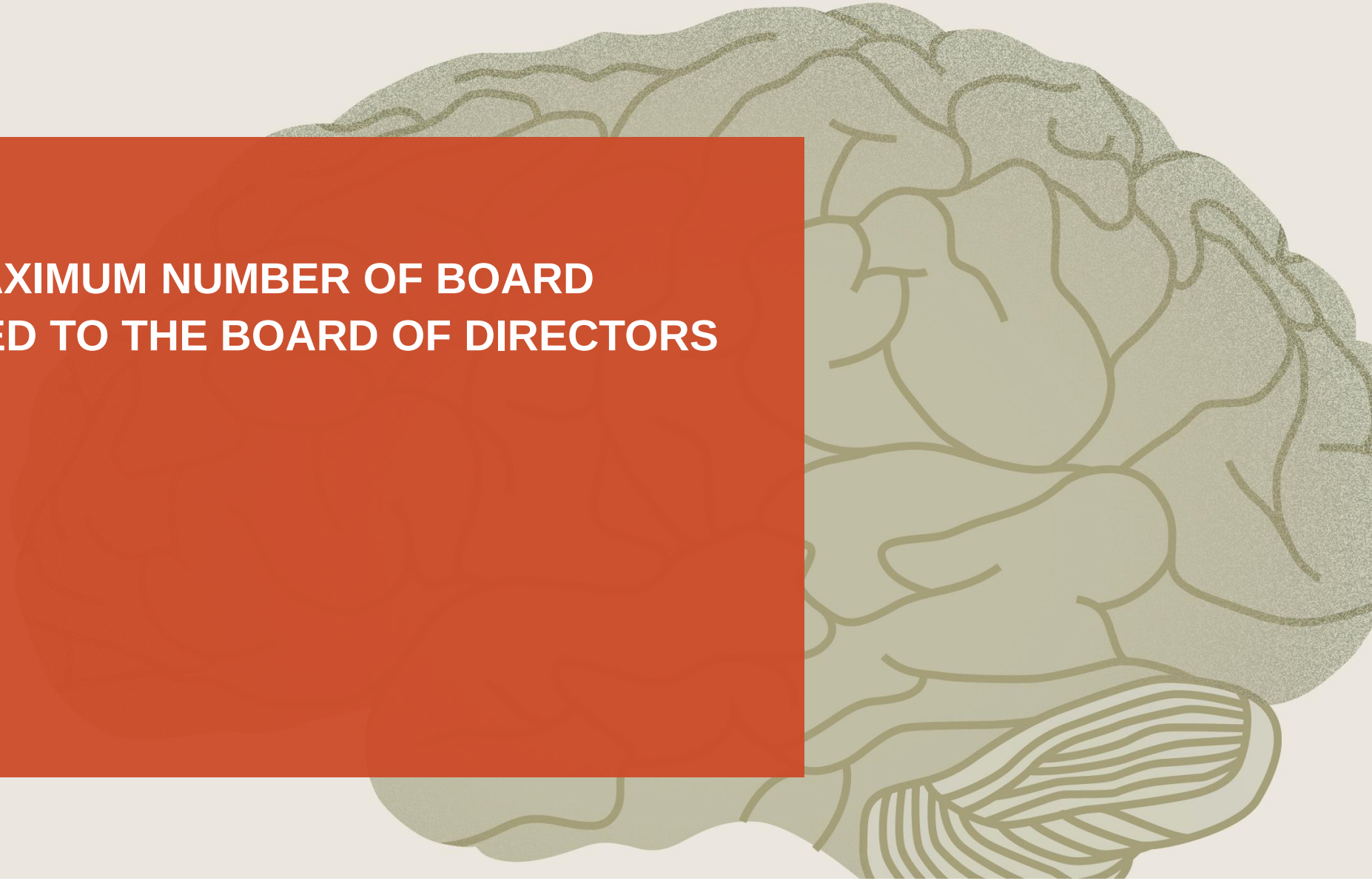
ITEM 4:
PRESENTATION OF AND ADVISORY VOTE ON THE REMUNERATION REPORT



Item 4:
Presentation of and advisory vote on the remuneration report

- The Board of Directors recommends that the report be approved.

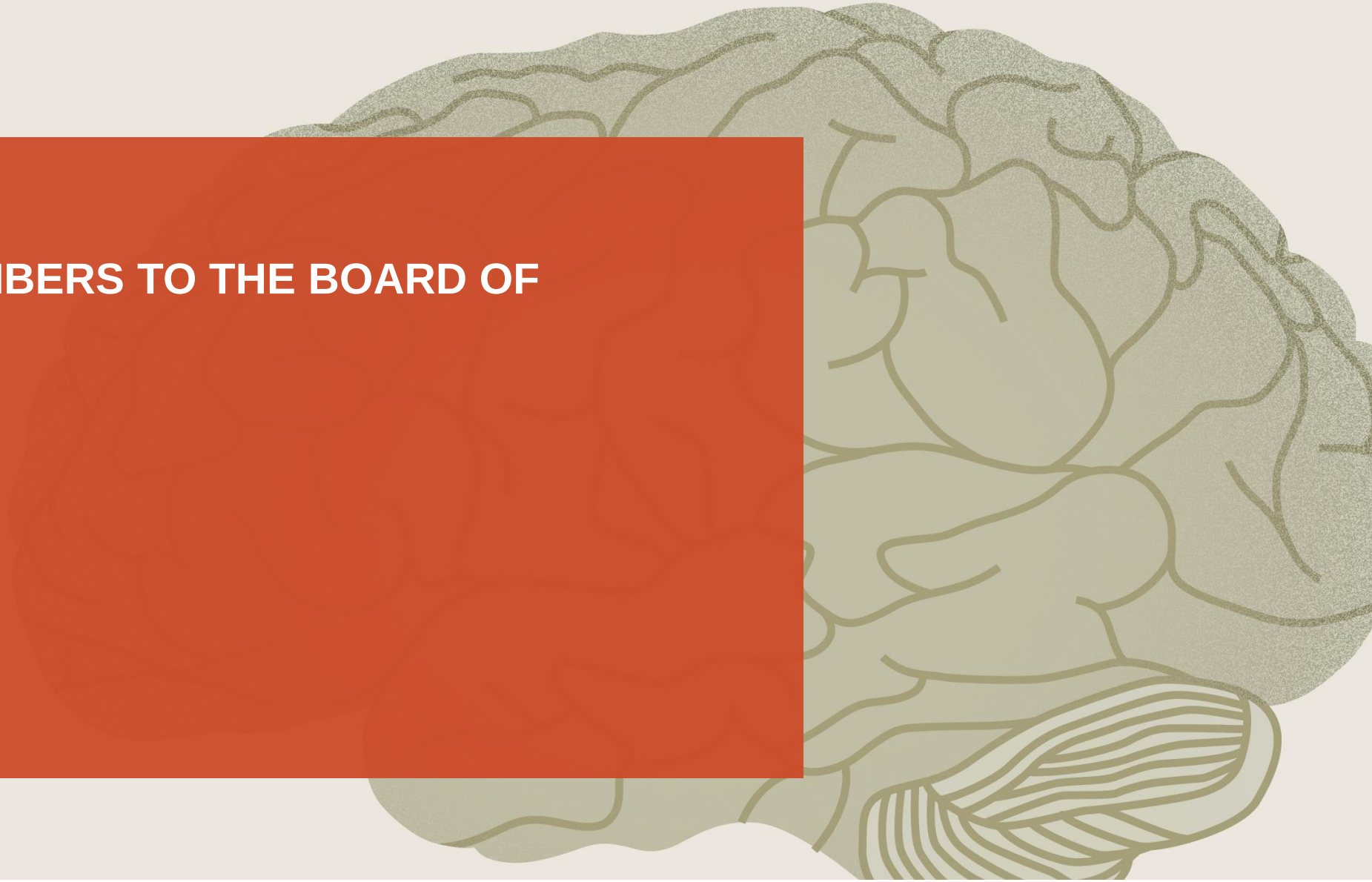
ITEM 5:
INCREASE THE MAXIMUM NUMBER OF BOARD MEMBERS ELECTED TO THE BOARD OF DIRECTORS



Increase the maximum number of board members elected to the Board of Directors

- In order to ensure flexibility and that the Board of Directors always has the necessary competencies and knowledge needed for its tasks, it is proposed to allow the annual general meeting to elect up to eight members (current maximum is 6) of the Board of Directors.
- The proposal entails amending Article 5.1 of the Articles of Association as follows:
- *“5.1. The Company is managed by a Board of Directors consisting of four (4) to eight (8) members elected by the general meeting to hold office for one-year terms. The board members are eligible for re-election. In addition to the members elected by the general meeting, the employees of H. Lundbeck A/S and its subsidiaries shall elect a number of members to the Board of Directors in accordance with the Danish Companies Act (selskabsloven) in force from time to time.”*

ITEM 6:
ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS



Members of the Board of Directors - elected at the 2020 AGM

Members	Independent	Remuneration & Nomination Committee	Audit Committee	Scientific Committee
Lars Søren Rasmussen, Chairman	Yes	✓C	✓	
Lene Skole-Sørensen, Deputy Chairman	No	✓		✓
Henrik Andersen	Yes		✓C	
Lars Erik Holmqvist	No		✓	
Jeremy Max Levin	Yes			✓C
Jeffrey Berkowitz	Yes	✓		✓

Henrik Sindal Jensen	Members elected by the employees for the period 2018-2022
Ludovic Tranholm Otterbein	
Rikke Kruse Andreasen	

C = Chairman of the Committee

Item 6:
Members of the Board of Directors - proposed for election at the 2021 AGM

Members	Independent
Lars Søren Rasmussen	Yes
Lene Skole-Sørensen	No
Lars Erik Holmqvist	No
Jeremy Max Levin	Yes
Jeffrey Berkowitz	Yes
Santiago Arroyo	Yes
Dorothea Wenzel	Yes
Henrik Sindal Jensen	Members elected by the employees for the period 2018-2022
Ludovic Tranholm Otterbein	
Rikke Kruse Andreasen	

Dorothea Wenzel

- Dr. Dorothea Wenzel is nominated for election to the Board of Directors of H. Lundbeck A/S in replacement for Henrik Andersen who has decided to step down as member of the Board of Directors. Dorothea Wenzel was born in 1969 and is a German national.
- Dorothea Wenzel holds a PhD in Health Economics and Macroeconomics from the University of Darmstadt in Germany. She has also held fellowships at Harvard and was a visiting student at University of California at Berkley.
- Dorothea Wenzel has had a long career at Merck KGaA, headquartered in Darmstadt, Germany. She currently serves as the company's Executive Vice President and Head of the Global Business Unit Surface Solutions. Prior to her current role, she was CFO of Merck's Performance Materials division and Head of Strategy & Controlling. In that role, she transformed the division's Controlling function and was instrumental in creating the division's business strategy. Prior to that, she led Merck's Fertility franchise to growth. She has an impressive track record in Finance and Strategy leadership across multiple industries.
- In addition to her role at Merck, she currently serves on the Supervisory Board of Fresenius Medical Care AG & Co. KGaA.
- Dorothea Wenzel will further strengthen the Board's competencies in finance and business transformation to ensure the company remains well positioned for the future.

Dr. Santiago Arroyo

- Dr. Santiago Arroyo received his medical degree from the Autonomous University of Madrid and his Ph.D. from the University of Barcelona, Spain. He is born on 2 June 1960 and is a US citizen. He is nominated for election to H. Lundbeck A/S' Board of Directors at the 2021 annual general meeting.
- Dr. Arroyo brings with him more than 30 years of experience in academic neurology and pharmaceutical research and development. As an academic neurologist, Dr. Arroyo held faculty positions at the Johns Hopkins Hospital, Hospital Clinic of Barcelona and the Medical College of Wisconsin where he was Associate Professor of Neurology. He has special expertise in pediatric and adult epilepsy and electrophysiology.
- In 2003, Dr. Arroyo joined the pharmaceutical industry and has held a variety of positions with increasing responsibility in clinical research and development. Most recently, he served as Chief Medical Officer of Momenta Pharmaceuticals, a biotechnology company located in Massachusetts, USA, focusing on discovering and developing novel therapeutics to treat rare, immune-mediated diseases. The company was acquired in 2020 by Johnson & Johnson. Prior to his role at Momenta Pharmaceuticals, Dr. Arroyo served as Chief Medical Officer of Boston Pharmaceuticals focusing on the therapeutic areas of immunoscience, oncology and infectious diseases. Dr. Arroyo also held the roles of Senior Vice President, Head of Clinical Research and Chief Medical Officer of Biotherapeutics and Pharmatherapeutics at Pfizer Inc. in the areas of Neurology, Psychiatry Pain, Cardiovascular and Metabolism, Regenerative Medicine and Rare Diseases. He was Therapeutic Area Head for Neurosciences, Discovery Medicine and Clinical Pharmacology at Bristol-Myers Squibb and Neurology Global Therapeutic Area Head for Eisai Global Clinical Development.
- Dr. Arroyo's special qualifications for serving on H. Lundbeck A/S' Board of Directors include his therapeutic and deep scientific expertise in neuroscience and beyond as well as strategic and business vision. His leadership roles in academic and pharmaceutical areas, combined with more recent biotech experience and success, provide a solid platform for adding scientific and business development perspectives to H. Lundbeck A/S' future path.

Item 6:
Election of board members



LARS SØREN RASMUSSEN



LENE SKOLE-SØRENSEN



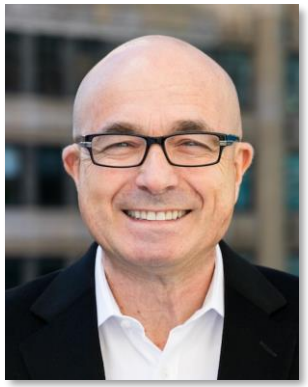
SANTIAGO ARROYO



JEFFREY BERKOWITZ



LARS ERIK HOLMQVIST

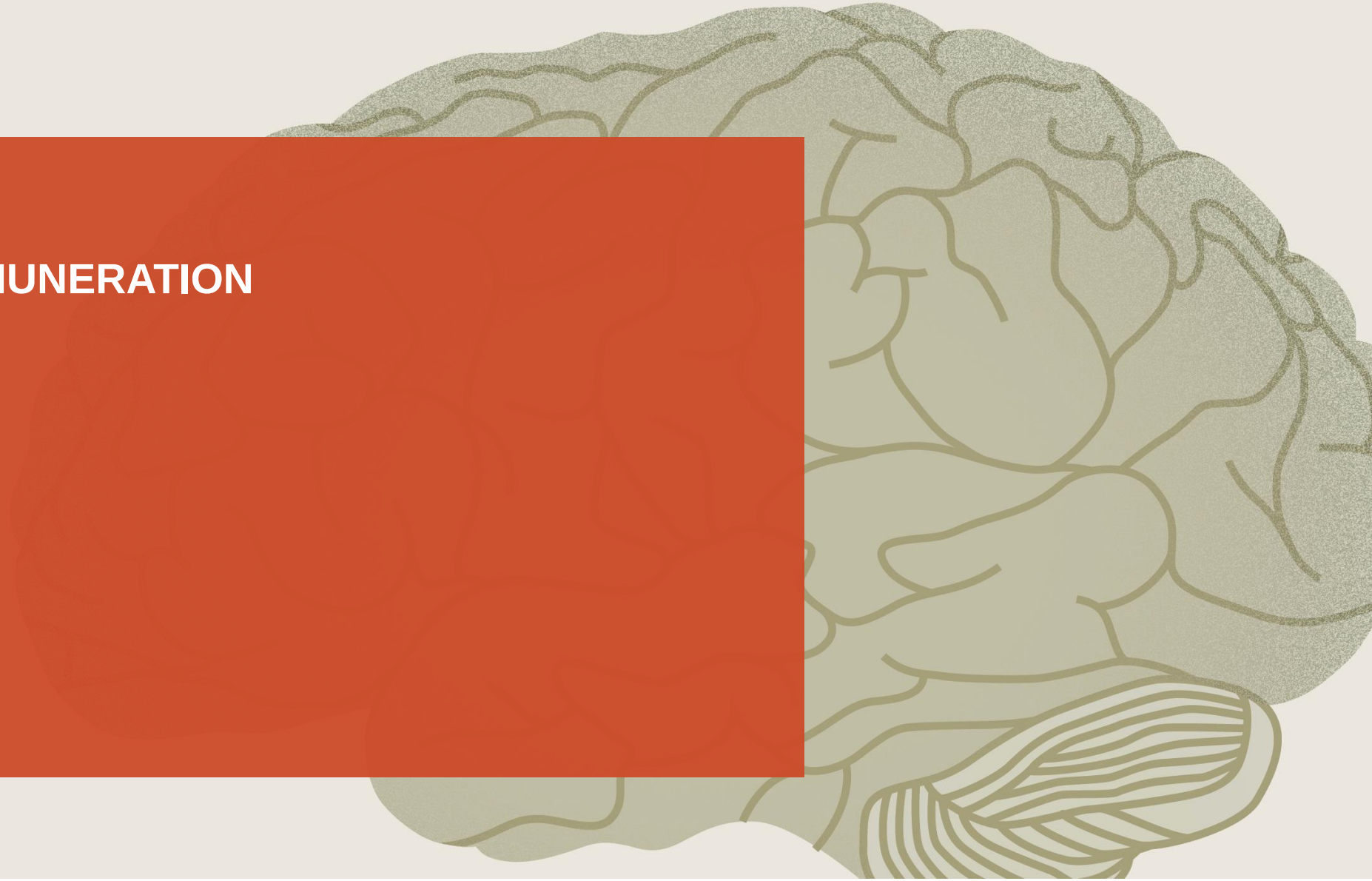


JEREMY MAX LEVIN



DOROTHEA WENZEL

ITEM 7:
APPROVAL OF REMUNERATION



Item 7:
Approval of remuneration – unchanged from 2020

Approval of remuneration for the Board of Directors for the current financial year

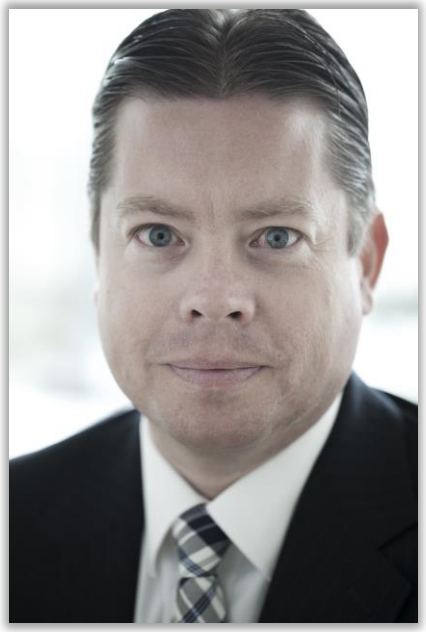
Board of Directors *DKK*	**Current**	**Proposal**
Members of the Board	400,000	400,000
Supplement to members of the Board with permanent residence outside of Europe	400,000	400,000
Deputy Chairman	800,000	800,000
Chairman	1,200,000	1,200,000

Committees *DKK*	**Current**	**Proposal**
Members of a committee	200,000	200,000
Chairman of a committee	300,000	300,000

ITEM 8:
ELECTION OF STATE AUTHORIZED PUBLIC ACCOUNTANTS

Item 8:
Election of StateAuthorized Public Accountants

PwC, Statsautoriseret Revisionspartnerselskab



Lars Baungaard

State Authorized Public Accountant



Torben Jensen

State Authorized Public Accountant

ITEM 9:
PROPOSALS FROM SHAREHOLDERS OR THE BOARD OF DIRECTORS

Item 9:
Proposals by shareholders or the Board of Directors

9.1. Acquisition of treasury shares

- It is proposed to authorize the Board of Directors until the next annual general meeting to allow the Company to acquire treasury shares of a total nominal value of up to 10% of the share capital. The purchase price for the relevant shares may not deviate by more than 10% from the price quoted on Nasdaq Copenhagen A/S at the time of the acquisition.

Item 9:
Proposals by shareholders or the Board of Directors

9.2. Amendment the Remuneration Policy for the Board of Directors and Executive Management

- The Board of Directors proposes to adopt the amended Remuneration Policy for the Board of Directors and the Executive Management of H. Lundbeck A/S.
- As described in detail in the notice to the AGM the amended Remuneration Policy includes a proposal from the Board of Directors that the general meeting approves that the Company shall indemnify its directors and officers for third party claims, subject to certain conditions and limitations, and that H. Lundbeck A/S' Remuneration Policy is amended accordingly
- The proposed amendments to the Remuneration Policy also include a revision of the claw-back provision to reflect the new Corporate Governance Recommendations as well as certain other minor adjustments.

Item 9:
Proposals by shareholders or the Board of Directors

9.3. Assembly of future general meetings to be held as completely electronic meetings

- It is proposed to authorize the Board of Directors to assemble future general meetings as fully electronic meetings. The proposal is made to create the greatest possible flexibility for the Company when preparing and holding the Company's general meetings, taking into account, among other factors, the COVID-19 situation and the increasing digitalisation of society. The proposal entails inserting a new Article 7.5 to the Articles of Association with the following wording:
- *"7.5 General meetings may by decision of the Board of Directors be held as completely electronic general meetings without physical attendance. Shareholders may attend such general meetings via the internet, on the Company's website, by conference call, or on any other medium offering the same functionality."*

Item 9:
Proposals by shareholders or the Board of Directors

9.4. The use of the English language

- H. Lundbeck A/S is an international company with presence in more than 55 countries around the world. The members of the Board of Directors, the management, the employees in the headquarter in Denmark and Lundbeck's stakeholders, including its shareholders, are a mix of multiple nationalities and the natural oral and written working and communication language both internally and externally in H. Lundbeck A/S is English. Therefore, it is natural for the Board of Directors to propose to change the corporate language of H. Lundbeck A/S to English (see agenda item 9.4.a below). In addition to those reasons, and in order to optimize work streams and allow key non-Danish speaking employees to participate in the daily work with the original documents and preparation of the general meetings, the Board of Directors further proposes that, the Board of Directors is authorized to decide whether a general meeting should be conducted in English or Danish (see agenda item 9.4.b below) and that all documents prepared for the general meetings (see agenda item 9.4.c below) and company announcements (see agenda item 9.4.d below) are prepared in English only, but with an option to have these prepared in Danish if so decided by the Board of Directors. It is with the above reasoning that the Board of Directors proposes the following amendments to be adopted in the Articles of Association:
  - 9.4.a The Board of Directors proposes to adopt the following new Article 1.2 in the Articles of Association:
    - *"1.2 The Company's corporate language is English."*
  - 9.4.b The Board of Directors proposes to adopt the following new Article 7.6 in the Articles of Association:
    - *"7.6 General meetings shall be held in Danish or English as decided by the Board of Directors."*
  - 9.4.c The Board of Directors proposes to adopt the following new Article 7.7 in the Articles of Association:
    - *"7.7 All documents prepared for the purpose of a general meeting in connection with or after the general meeting shall be in English and, if so decided by the Board of Directors, in Danish."*
  - 9.4.d The Board of Directors proposes to adopt the following new Article 17 in the Articles of Association:
    - *"17.* ***Company Announcements***
    - *17.1 Company announcements are prepared in English and, if so decided by the Board of Directors, in Danish".*

Item 9:
Proposals by shareholders or the Board of Directors

9.5. Filing of the resolutions passed at the annual general meeting for registration with the Danish Business Authority

- The Board of Directors proposes to authorize the Chairman of the annual general meeting to make such amendments and additions to the resolutions passed by the annual general meeting and the application for registration with the Danish Business Authority that may be required by the Danish Business Authority in connection with the registration of the adopted amendments.

ITEM 10:
ANY OTHER BUSINESS



Questions


PSYCHIATRY
CEREBROVASCULAR
BEHAVIOURAL
ANXIETY
MOOD
STRESS BIOLOGY
PERSONALITY & PSYCHOSIS
DEMYELINATING DISORDERS
NEUROLOGY
CNS DEGENERATION/DEMENTIA
MITOCHONDRIAL DISORDERS
HEADACHE/MIGRAINE
DEMYELINATING DISORDERS
OTHER NEUROLOGY AND RARE DISORDERS
MOVEMENT DISORDERS
ADDICTION
BRAIN
NEURO-ENDOCRINE
DEMENTIA
NEUROLOGY
PERSONALITY & PSYCHOSIS
STRESS BIOLOGY
PAIN
DEVELOPMENTAL
DEMYELINATING DISORDERS
EPILEPSY
METABOLIC DISORDERS
ANXIETY
NEUROLOGY
DYSTROPHIES
MOOD

THANK YOU AND GOODBYE

SEE YOU AT NEXT YEAR’S ANNUAL GENERAL MEETING